

**Alabama Trust Fund
Balance Sheet (unaudited)
December 31, 2023**

	Quarter Ended		Change
	12/31/2023	9/30/2023	
Assets:			
Cash/Cash Equivalents	\$ 79,392,196	\$ 98,879,646	\$ (19,487,450)
Fixed Income Securities	943,086,334	969,971,087	(26,884,753)
Equity Securities	2,084,983,855	2,093,166,252	(8,182,397)
Receivable-Pending Sale of Securities	38,133,805	23,094,640	15,039,166
Receivable-Investment Income	10,932,590	11,805,917	(873,328)
Land	303,085,437	299,111,188	3,974,249
Total Assets	\$ 3,459,614,229	\$ 3,496,028,743	\$ (36,414,514)
Liabilities:			
Payable - Pending Purchase of Securities	\$ 30,539,686	\$ 34,280,763	\$ (3,741,077)
Total Liabilities	\$ 30,539,686	\$ 34,280,763	\$ (3,741,077)
Capital:			
Trust Capital	\$ 1,194,723,241	\$ 1,219,375,039	\$ (24,651,798)
Oil and Gas Capital Payments	3,199,318,589	3,207,340,228	(8,021,639)
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfers)	(194,737,483)	(194,737,483)	-
Total Capital	\$ 3,429,074,543	\$ 3,461,747,980	\$ (32,673,437)
Total Liabilities and Capital	\$ 3,459,614,229	\$ 3,496,028,743	\$ (36,414,514)

Alabama Trust Fund
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance
Quarter Ended December 31, 2023

	Quarter Ended 12/31/2023	Fiscal Year 2024
Revenues:		
Investment Income	\$ 7,725,395	\$ 7,725,395
Realized Gains (Losses) on Sale of Securities	6,838,959	6,838,959
Gross Oil and Gas Capital Payments	8,136,773	8,136,773
Total Revenues:	\$ 22,701,127	\$ 22,701,127
 Expenditures:		
Professional Fees	\$ (2,395,225)	\$ (2,395,225)
1% Oil and Gas Capital Payment-Conservation	(81,368)	(81,368)
35% Oil & Gas Capital Payment	(16,077,044)	(16,077,044)
Distributions	(40,795,176)	(40,795,176)
Total Disbursements:	\$ (59,348,813)	\$ (59,348,813)
 Other Financing Sources(Uses):		
Land Purchase	\$ 3,974,249	\$ 3,974,249
Beginning Fund Balance	\$ 3,461,747,980	\$ 3,461,747,980
Ending Fund Balance	\$ 3,429,074,543	\$ 3,429,074,543

Alabama State Waters Gas Production, Sales, & Price

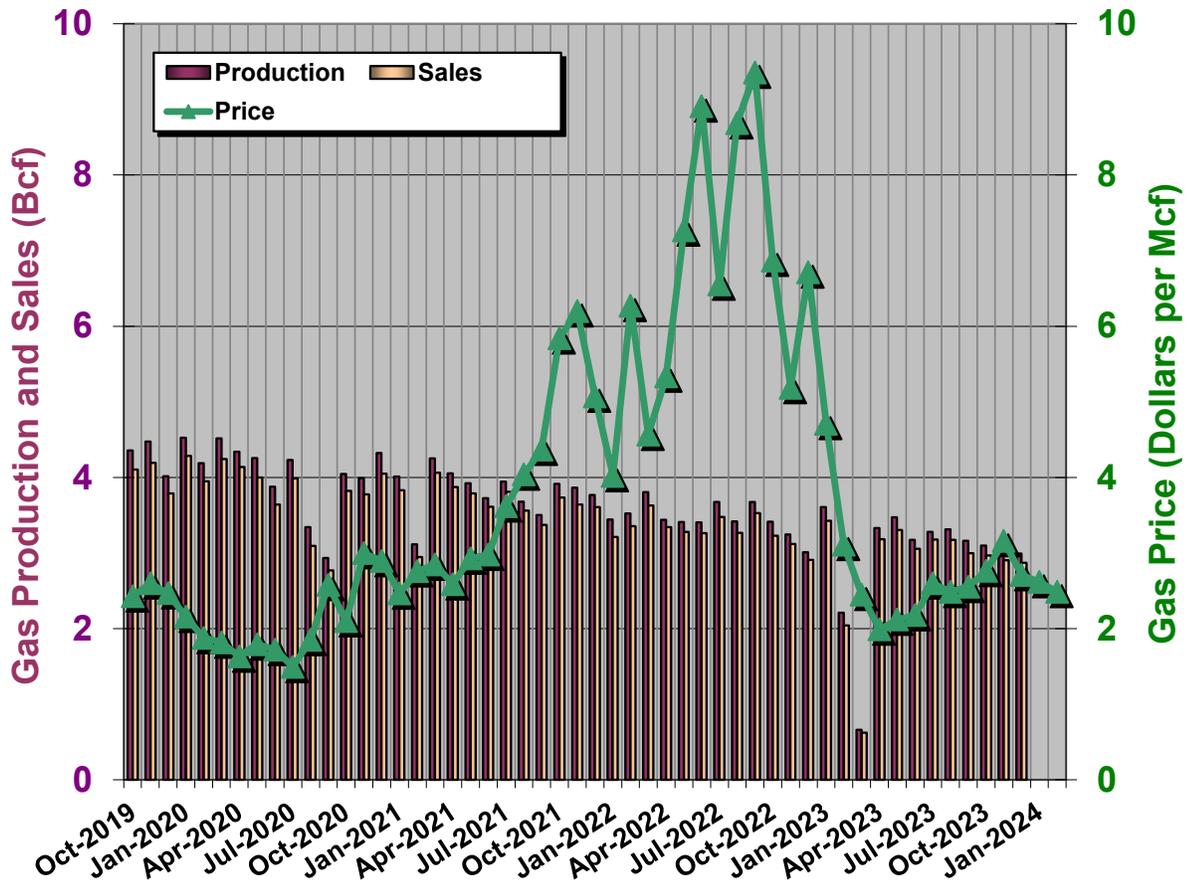


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 8,136,773	\$ 8,136,773	\$ 22,841,736	\$ 22,841,736
Less: Transfer to Lands Division	(81,368)	(81,368)	(228,417)	(228,417)
Total	\$ 8,055,405	\$ 8,055,405	\$ 22,613,319	\$ 22,613,319

**Alabama Trust Fund
Securities Lending Income
Quarter Ended December 31, 2023**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 12/31/2023</u>	<u>Fiscal Year 2024</u>
Gross Revenues	\$ 299,691	\$ 299,691
Broker Rebates	<u>(213,445)</u>	<u>(213,445)</u>
Net Earnings	86,247	86,247
BNY Mellon Share	<u>(17,247)</u>	<u>(17,247)</u>
Paid To ATF	<u>\$ 68,999</u>	<u>\$ 68,999</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	71%	71%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 186,111	\$ 186,111
Broker Rebates	<u>(163,764)</u>	<u>(163,764)</u>
Net Earnings	22,347	22,347
RSA Share	<u>(5,542)</u>	<u>(5,542)</u>
Paid To ATF	<u>\$ 16,805</u>	<u>\$ 16,805</u>
% of Net Income Paid To ATF	75%	75%
% of Broker Rebates Returned	88%	88%
Total Securities Lending Income		
Paid to ATF	<u>\$ 85,804</u>	<u>\$ 85,804</u>

**Forever Wild Land Trust Stewardship Account
Investment Report
December 31, 2023**

Market Value

	Quarter Ended 12/31/2023	Previous Quarter 9/30/2023
BNYM Money Market	\$ 291,331	\$ 300,958
WAMCO Core Plus Fund	27,484,583	25,263,769
SSgA Russell 3000	12,803,125	11,419,243
SSgA Global Equity	5,214,107	4,750,264
Interest Receivable	1,289	1,296
Total Fund	\$ 45,794,435	\$ 41,735,529

Notes To The Report:

- 1) Amendment 543 states that The Alabama Trust Fund Board shall establish a separate account within the Alabama Trust Fund to be known as the Forever Wild Land Trust Stewardship Account (Stewardship Account). When the Forever Wild Land Trust acquires property or an interest in property pursuant to this Amendment, the Board of Trustees of the Forever Wild Land Trust shall set aside an amount from the Forever Wild Land Trust equal to fifteen percent (15%) of the appraised value of the land acquired, or the land affected if less than a fee interest was acquired.
- 2) The Alabama Trust Fund Board shall provide for the investment of the Stewardship Account.
- 3) The Board of Trustees of the Alabama Forever Wild Land Trust may expend these funds.

**Fund Performance
December 31, 2023**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	5.25%	N/A	N/A
WAMCO Core Plus Fund	8.79%	6.82%	1.97%
SSgA Russell 3000	12.12%	12.07%	0.05%
SSgA Global Equity	9.76%	9.81%	-0.05%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
WAMCO Core Plus Fund	6.30%	5.53%	0.77%
SSgA Russell 3000	26.05%	25.96%	0.09%
SSgA Global Equity	15.67%	15.62%	0.05%

Notes to the report:

- 1) The financial performance data was provided by Investment Managers.
- 2) Current Portfolio inception date February 2018

**Alabama Capital Improvement Trust Fund
Investment Report
December 31, 2023**

Market Value

	Quarter Ended 12/31/2023	Previous Quarter 9/30/2023
Regions Money Market	\$ 20,265,976	\$ 8,393,066
Total Fund	<u>\$ 20,265,976</u>	<u>\$ 8,393,066</u>

Notes To The Report:

- 1) Short Term investments include Federated Government Obligations and Fidelity Government Money Market Funds. Fixed income investments are invested in the Regions Government Enhanced Cash Fund.
- 2) Funded by 28% of annual Oil and Gas Capital Payments received by the Alabama Trust Fund
- 3) "Funds in the Alabama Capital Improvement Trust Fund shall be invested by the Board of Trustees in such kinds of investments as are authorized for the investment of the Alabama Trust Fund."
- 4) All income deposited into the General Fund monthly.
- 5) Funds may be appropriated for capital improvements as defined by Amendment 666.

**Fund Performance
December 31, 2023**

	<u>Fund</u>	<u>FTSE 3 Month Treasury Bill Index</u>	<u>Plus/Minus</u>
Last Quarter	1.27%	1.41%	-0.14%
1 Year	5.04%	5.26%	-0.22%
3 Years	2.18%	2.25%	-0.07%
Since Inception	0.83%	0.90%	-0.07%

Notes to the report:

- 1) The financial performance data was provided by Regions Investment Management.
- 2) Returns are time-weighted total returns, net of fees and returns longer than 1 year are annualized.
- 3) Portfolio inception date September 30, 2009

Alabama Trust Fund Rainy Day Accounts

Education Trust Fund

FY2024

Prior Year Appropriated Amount:	\$ 11,169,809,439
Annual Available Fund Balance:	\$ 726,037,614

*Rainy Day account equals 6.5% of the prior year's appropriations.
Amounts supplied by Budget Office and are to be repaid within 6 years.

General Fund

FY2024

Prior Year Appropriated Amount:	\$ 3,261,493,816
Annual Available Fund Balance:	\$ 326,149,382

*Rainy Day account equals 10% of the prior year's appropriations.
Amounts supplied by Budget Office and are to be repaid within 10 years.

Debt Service - National Guard Amory Bonds

General Obligation - Series 2018-C

December 31, 2023

Initial Principal Balance	\$ 23,305,000
Current Outstanding Principal Balance	0
Initial Balance (Including Interest)	26,781,804
Total Debt Service Payments	<u>(26,781,804)</u>
Current Outstanding Balance	\$ -

Debt Service Payment Schedule GO Series 2018-C

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
5/1/2019		446,679	446,679	Paid
11/1/2019	4,205,000	582,625	4,787,625	Paid
5/1/2020		477,500	477,500	Paid
11/1/2020	4,420,000	477,500	4,897,500	Paid
5/1/2021		367,000	367,000	Paid
11/1/2021	4,650,000	367,000	5,017,000	Paid
5/1/2022		250,750	250,750	Paid
11/1/2022	4,890,000	250,750	5,140,750	Paid
5/1/2023		128,500	128,500	Paid
11/1/2023	5,140,000	128,500	5,268,500	Paid
Totals:	<u>\$ 23,305,000</u>	<u>\$ 3,476,804</u>	<u>\$ 26,781,804</u>	

**ALABAMA TRUST FUND
DISTRIBUTION SCHEDULE
FY 2024**

Total Distributions by Fund	
General Fund	\$ 125,330,369.76
County Government Capital Improvement Fund	17,763,337.94
Municipal Government Capital Improvement Fund	17,763,337.94
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	<u>1,776,333.79</u>
Total Distributions	\$ <u>177,633,379.44</u>
Total Distributions by Quarter	
First Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	444,083.45
General Fund	<u>31,332,592.44</u>
Total	\$ <u>35,526,675.89</u> PAID 10/3/2023
Second Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	444,083.45
General Fund	<u>31,332,592.44</u>
Total	\$ <u>35,526,675.89</u>
Third Quarter	
County Government Capital Improvement Fund	\$ 17,763,337.94
Municipal Government Capital Improvement Fund	17,763,337.94
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	444,083.45
General Fund	<u>31,332,592.44</u>
Total	\$ <u>71,053,351.78</u>
Fourth Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	444,083.45
General Fund	<u>31,332,592.44</u>
Total	\$ <u>35,526,675.89</u>
Total Distributions	\$ 177,633,379.44

Distributions made in accordance with Amendment 856 if the Alabama Constitution:

(1) An amount equal to thirty-three percent (33%) of the oil and gas capital payments paid into the Alabama Trust Fund for the fiscal year ending one year prior to the beginning of the fiscal year for which the distribution is being made plus four and a half percent (4.5%) of the average market value of invested assets of the Alabama Trust Fund as of the end of the three fiscal years ending one, two, and three years prior to the beginning of the fiscal year for which the distribution is being made shall be distributed as follows:

- a. Ten percent (10%) of the amount distributed shall be paid to the County Government Capital Improvement Fund and shall be distributed pursuant to Section 11-29-6, Code of Alabama 1975, as amended.
- b. Ten percent (10%) of the amount distributed shall be paid to the Municipal Government Capital Improvement Fund and shall be distributed pursuant to Section 11-66-6, Code of Alabama 1975, as amended.
- c. Ten percent (10%) of the amount distributed, but not more than fifteen million doollars (\$15,000,000) in any one fiscal year, shall be paid to the Forever Wild Land Trust.
- d. One percent (1%) of the amount distributed, but not more than five million dollars (\$5,000,000) in any one fiscal year, shall be paid to the Alabama Senior Services Trust Fund
- e. The remainder of the amount distributed shall be paid to the State General Fund

**ALABAMA TRUST FUND
DISTRIBUTION SCHEDULE
FY 2025**

Total Distributions by Fund	
General Fund	\$ 120,125,401.55
County Government Capital Improvement Fund	17,104,481.21
Municipal Government Capital Improvement Fund	17,104,481.21
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	1,710,448.12
Total Distributions	\$ 171,044,812.08

Total Distributions by Quarter	
First Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	427,612.03
General Fund	30,031,350.39
Total	\$ 34,208,962.42
Second Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	427,612.03
General Fund	30,031,350.39
Total	\$ 34,208,962.42
Third Quarter	
County Government Capital Improvement Fund	\$ 17,104,481.21
Municipal Government Capital Improvement Fund	17,104,481.21
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	427,612.03
General Fund	30,031,350.39
Total	\$ 68,417,924.83
Fourth Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	427,612.03
General Fund	30,031,350.39
Total	\$ 34,208,962.42
Total Distributions	\$ 171,044,812.08

Distributions made in accordance with Amendment 856 if the Alabama Constitution:

- (1) An amount equal to thirty-three percent (33%) of the oil and gas capital payments paid into the Alabama Trust Fund for the fiscal year ending one year prior to the beginning of the fiscal year for which the distribution is being made plus four and a half percent (4.5%) of the average market value of invested assets of the Alabama Trust Fund as of the end of the three fiscal years ending one, two, and three years prior to the beginning of the fiscal year for which the distribution is being made shall be distributed as follows:
- a. Ten percent (10%) of the amount distributed shall be paid to the County Government Capital Improvement Fund and shall be distributed pursuant to Section 11-29-6, Code of Alabama 1975, as amended.
 - b. Ten percent (10%) of the amount distributed shall be paid to the Municipal Government Capital Improvement Fund and shall be distributed pursuant to Section 11-66-6, Code of Alabama 1975, as amended.
 - c. Ten percent (10%) of the amount distributed, but not more than fifteen million doollars (\$15,000,000) in any one fiscal year, shall be paid to the Forever Wild Land Trust.
 - d. One percent (1%) of the amount distributed, but not more than five million dollars (\$5,000,000) in any one fiscal year, shall be paid to the Alabama Senior Services Trust Fund
 - e. The remainder of the amount distributed shall be paid to the State General Fund

**CMT FUND
DISTRIBUTION SCHEDULE
FY 2024**

Total Amount of Distribution \$ 24,177,652.41

April 2023 Distribution

County Government Capital Improvement Fund	\$ 12,088,826.21
Municipal Government Capital Improvement Fund	<u>12,088,826.21</u>

Total Distributions \$ 24,177,652.41

Distributions made accordance with Amendment 856 from
County and Municipal Government Capital Improvement Trust Fund (CMT)

**CMT FUND
DISTRIBUTION SCHEDULE
FY 2025**

Total Amount of Distribution \$ 24,241,078.20

April 2023 Distribution

County Government Capital Improvement Fund	\$ 12,120,539.10
Municipal Government Capital Improvement Fund	<u>12,120,539.10</u>

Total Distributions \$ 24,241,078.20

Distributions made accordance with Amendment 856 from
County and Municipal Government Capital Improvement Trust Fund (CMT)